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## MARKET RELEASE

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### Argosy sells vacant property in Palmerston North

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Argosy Property Limited is pleased to confirm the sale of its vacant property at 537 Main Street in Palmerston North for \$2.2million.

The sale price represents 99.4% of the current book value and settles on 30 May 2014.

The property has been vacant since April 2011 and had been designated as neither Core nor Value-Add. The divestment of vacant land and non-Core assets will continue to be a strong focus for Argosy.

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#### Press enquiries

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#### Argosy Property Limited

Argosy Property Limited is one of the largest diversified property funds listed on the New Zealand Stock Exchange. It has a \$1,184 million portfolio of 66 properties across the retail, commercial and industrial sectors. Argosy is, and will remain, invested in a portfolio that is diversified by primary sector, grade, location and tenant mix. The portfolio is located in the primary Auckland and Wellington markets with modest tenant-driven exposure to provincial markets.